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MMG LIMITED
五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(HKEX STOCK CODE: 1208)

(ASX STOCK CODE: MMG)

THIRD QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2017

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (Listing Rules) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (Board) of MMG Limited (Company or MMG) is pleased to provide the Third Quarter Production Report for the three months ended 30 September 2017.

The report is annexed to this announcement.

By order of the Board

MMG Limited

JIAO Jian

CEO and Executive Director

Hong Kong, 18 October 2017

As at the date of this announcement, the Board comprises nine directors, of which two are executive directors, namely Mr Jiao Jian and Mr Xu Jiqing; three are non-executive directors, namely Mr Guo Wenqing (Chairman), Mr Zhang Shuqiang and Mr Gao Xiaoyu; and four are independent non-executive directors, namely Dr Peter William Cassidy, Mr Leung Cheuk Yan, Ms Jennifer Anne Seabrook and Professor Pei Ker Wei.

THIRD QUARTER PRODUCTION REPORT

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2017

	3Q 17	3Q 17 vs 3Q 16	3Q 17 vs 2Q 17	YTD YTD	YTD 17 vs YTD 16
COPPER CATHODE (tonnes)					
Kinsevere	20,758	4%	5%	59,961	0%
Sepon	12,658	-37%	-19%	45,114	-19%
Total	33,416	-16%	-6%	105,075	-9%
COPPER (contained metal in concentrate, tonnes)					
Las Bambas	114,169	8%	7%	332,609	48%
Rosebery	303	-25%	-4%	962	-33%
Total	114,472	7%	7%	333,571	47%
ZINC (contained metal in concentrate, tonnes)					
Rosebery	17,230	-14%	-6%	54,749	-9%
Total	17,230	-14%	-6%	54,749	-9%
LEAD (contained metal in concentrate, tonnes)					
Rosebery	6,479	4%	5%	18,899	0%
Total	6,479	4%	5%	18,899	0%
MOLYBDENUM (contained metal in concentrate, tonnes)					
Las Bambas	478	N/A	44%	950	N/A
Total	478	N/A	44%	950	N/A

KEY POINTS

- Total Recordable Injury Frequency (TRIF) for the third quarter 2017 was 1.56 per million hours worked.
- Copper production of 147,888 tonnes, 4% above the June quarter, was driven by strong output at Las Bambas and Kinsevere operations.
- Las Bambas delivered a record production quarter (114,169 tonnes of copper in concentrate) and Kinsevere delivered its second strongest production quarter (20,758 tonnes of copper cathode).
- The Dugald River project is now 89% complete and on target for first production by the end of 2017. Total development cost since August 2015 is now expected to be between US\$550 – 570 million (previous guidance range US\$600 – 620 million).

- Sepon produced 12,658 tonnes of copper cathode, a reduction of 19% on the second quarter of 2017. Production was negatively impacted by severe weather and the processing of lower grade, more complex ores.
- Rosebery's production of zinc in concentrate was down 6% compared with the second quarter of 2017 due to maintenance activities in the mill, partially offset by stronger zinc grade during the quarter.
- MMG released its Mineral Resources and Ore Reserves Statement as at 30 June 2017. Mineral Resources (contained metal) have decreased for copper (-10%) and zinc (-10%). Ore Reserves (contained metal) have increased for zinc (28%) and decreased for copper (-6%).
- Cost and efficiency improvement initiatives continue across all sites, group and support functions.
- MMG expects to produce 560,000–615,000 tonnes of copper and 65,000–72,000 tonnes of zinc in 2017.

SAFETY

MMG's first value is safety. MMG's operations recorded a Total Recordable Injury Frequency (TRIF) for the third quarter 2017 of 1.56 per million hours worked and 1.13 for the year to date. MMG has achieved an average 9.6% year-on-year reduction in injury rates since the end of 2012.

Whilst we continually strive to eliminate incidents and injuries at our workplaces, we sadly report that we had an employee fatality at Las Bambas on Tuesday 3 October. Mr Hilario Castro was fatally injured after the haul truck he was driving left the road near the Ferrobamba pit. We extend our deepest sympathies and heartfelt condolences to Mr Castro's family and colleagues at this difficult time. A full investigation into the incident is underway.

COMMODITY PRICES, MARKETING AND SALES

LME cash price	Quarter – average			Quarter – close		
	3Q 17	2Q 17	3Q 16	3Q 17	2Q 17	3Q 16
Copper (US\$/lb)	2.88	2.57	2.17	2.94	2.68	2.20
Gold (US\$/oz)	1,278	1,257	1,333	1,285	1,243	1,335
Lead (US\$/lb)	1.06	0.98	0.85	1.14	1.03	0.96
Molybdenum (US\$/lb)	8.13	8.08	7.01	8.33	7.18	7.00
Silver (US\$/oz)	16.83	17.26	19.61	16.86	16.47	19.17
Zinc (US\$/lb)	1.34	1.18	1.02	1.46	1.25	1.08

Key commodity prices rallied strongly during the third quarter, boosted by increased investor interest flowing from generally positive global macro-economic signals. These signals were led by higher than expected GDP and Industrial Production growth from China during the second quarter and robust trade and manufacturing figures. A weaker US dollar has also been positive for metal prices.

Investor profit taking drove a correction in the copper price from the peak of \$3.13/lb reached in early September to close the month at \$2.94/lb. This was still 9.7% above the level at the end of second quarter and 33.6% above price at the end of third quarter, 2016. The zinc price experienced no such correction, rallying through September and trading at levels not seen since August 2007.

The zinc price has received fundamental support from growing tightness in the market for both metal and concentrates. Zinc stocks in both LME and Shanghai Futures Exchange warehouses continued to decline through the third quarter and are now down by 44% since the start of 2017 to the equivalent of only eight days of global consumption. China's imports of refined zinc accelerated during third quarter while domestic production failed to respond to higher prices, with latest available data showing a 2% decline so far this year. The lower zinc production appears to result from raw materials shortages, evidenced by spot market treatment charges trading at around \$50/dmt throughout the quarter.

Copper market fundamentals provided less positive market direction than those for zinc, with mine supply generally improving after various disruptions earlier in the year. However, China's consumption of copper continues to grow, with major drivers during the past quarter including auto and appliance (especially air conditioner) manufacturing.

PROVISIONAL PRICING

The following table provides a summary of the contained metal that was sold but which remains provisionally priced at the end of the third quarter 2017 and the month that final average pricing is expected to occur.

Open pricing at 30 September 2017	Oct-17	Nov-17	Dec-17	Jan-18	Total
Copper (tonnes cathode and copper contained in concentrate)	13,611	-	3,800	-	17,410
Gold (payable ounces in concentrate)	6,142	-	1,236	-	7,378
Lead (tonnes)	1,632	-	-	-	1,632
Silver (ounces)	430,757	-	56,821	-	487,579
Zinc (tonnes)	4,857	-	-	-	4,857
Molybdenum (pounds)	288,013	200,324	168,635	266,190	923,162

OPERATIONS

LAS BAMBAS

	3Q 17	3Q 17 vs 3Q 16	3Q 17 vs 2Q 17	YTD	YTD 17 vs YTD 16
Copper (tonnes)	114,169	8%	7%	332,609	48%
Molybdenum (tonnes)	478	N/A	44%	950 ¹	N/A

Las Bambas delivered a record production quarter of 114,169 tonnes of copper in copper concentrate for the end of September, 7% above the June quarter. The strong production was due to higher ore feed grade and higher tonnes milled.

Las Bambas has produced 332,609 tonnes of copper in copper concentrate over the first nine months of 2017 and is firmly established as one of the world's top ten copper mines in terms of production.

¹ Production volumes include pre and post-commercial production volumes at Las Bambas

During the period, logistics access to the public road, AP-115, in the District of Mara was blocked for a period of approximately 12 days due to community protest activities. The claims of the communities primarily concern compensation requests related to land on which the public road, AP-115, was built by the local municipality prior to MMG's ownership of Las Bambas. Access to the road was restored during the period with no impact to production or sales. Inventory on hand is at low levels, with total sales of copper in copper concentrate matching production for the first nine months of 2017.

Engagement with communities along the concentrate transport route remains a focus. The company is committed to working together with communities and authorities to mitigate future disruptions. The site continues to manage logistics and stocks to mitigate any impact of disruptions.

MMG expects to produce 420,000–460,000 tonnes of copper in copper concentrate in 2017 at a C1 cost in the range of US\$0.95–US\$1.05/lb.

KINSEVERE

	3Q 17	3Q 17 vs 3Q 16	3Q 17 vs 2Q 17	YTD	YTD 17 vs YTD 16
Copper Cathode (tonnes)	20,758	4%	5%	59,961	0%

Production for the third quarter of 2017 was 20,758 tonnes of copper cathode, an increase of 5% on the second quarter, driven by 12% higher mill throughput rates. This was the second highest production quarter on record for the Kinsevere operation.

Approximately 123,465 tonnes of ore from the nearby Kalumines deposit, acquired through an offtake agreement, was processed in the third quarter producing 4,317 tonnes of copper cathode.

Power supply initiatives continue to improve the availability and lower the cost of grid supply, with more than 90% of power requirements sourced from the grid during the quarter.

In line with previous guidance, MMG expects to produce 75,000–80,000 tonnes of copper cathode in 2017 at the Kinsevere operation. C1 unit costs are now expected to be in the range of US\$1.50–US\$1.60/lb (previously US\$1.30 – 1.45/lb). The higher C1 expectation is largely due to a current shortage of sulphuric acid in the DRC which is placing upwards pressure on input costs and the short term optimisation of the mine plan which has resulted in the mining of more ore and less waste than originally planned (which has had the effect of increasing C1 cost through lower capitalisation of waste movement).

SEPON

	3Q 17	3Q 17 vs 3Q 16	3Q 17 vs 2Q 17	YTD	YTD 17 vs YTD 16
Copper Cathode (tonnes)	12,658	-37%	-19%	45,114	-19%

Sepon produced 12,658 tonnes of copper cathode, a reduction of 19% on the second quarter of 2017. Production was negatively impacted by severe weather related issues, with Typhoon Doksuri restricting site access and consequently sulphuric acid availability. This resulted in the processing of lower acid consuming ores during the quarter, at the cost of lower feed grades than previously planned. Average copper feed grade was 2.1% for the quarter, compared to 2.2% in the second quarter of 2017 and 3.6% in the prior corresponding period.

Mining rates have remained strong and as previously indicated, increased waste stripping associated with mining of Sepon's western areas has exposed higher grade ores which are expected to increase production levels in the fourth quarter of 2017. These higher grade ores will continue to be mined and processed throughout 2018/19.

We continue to focus on improving operational performance, with total material mined up by 13% and ore milled up by over 30% compared to comparative 2016 levels. This significant throughput improvement was obtained with only minor investments in the plant.

2017 copper cathode production at Sepon is expected to be around 65,000 tonnes, with C1 costs expected to be at the higher end of the range of US\$1.40/lb to US\$1.50/lb due to weather related impacts experienced during the third quarter.

MMG continues to actively review future options for the Sepon mine and associated infrastructure. Future production options being assessed include the processing of lower grade copper ores, the restart of oxide gold production and the exploitation of the sizeable primary gold resources within the Mineral Exploration and Production Agreement (MEPA) area. As part of this strategic review, we have initiated an expression of interest process for the Sepon asset and an outcome is expected to be determined in the first half of 2018.

ROSEBERY

	3Q 17	3Q 17 vs 3Q 16	3Q 17 vs 2Q 17	YTD	YTD 17 vs YTD 16
Contained metal in concentrate					
Zinc (tonnes)	17,230	-14%	-6%	54,749	-9%
Lead (tonnes)	6,479	4%	5%	18,899	0%
Copper (tonnes)	303	-25%	-4%	962	-33%

Rosebery produced 17,230 tonnes of zinc in zinc concentrate, down 6% on the second quarter of 2017.

Production was impacted by lower throughput due to unplanned maintenance activities in the mill, partially offset by stronger zinc grades during the third quarter. Mining rates increased by 3% and zinc grades mined were 11% higher than the previous quarter.

The operation produced 6,479 tonnes of lead in lead concentrate, up 5% on the second quarter of 2017.

Precious metal production totalled 2,885 oz gold and 1,566 oz silver.

In 2017, MMG expects to produce between 65,000–72,000 tonnes of zinc in zinc concentrate and 18,000–25,000 tonnes of lead in lead concentrate. C1 costs for zinc are expected to be in the range of US\$0.15 – US\$0.25/lb.

DUGALD RIVER PROJECT

The Dugald River project is now 89% complete and is progressing favourably against the target of first concentrate production by the end of 2017. Key milestones during the quarter include:

- Process plant and associated infrastructure construction completed;
- dry and wet commissioning of processing facilities completed;
- crushing, milling and flotation of waste rock and ore commissioning in progress;
- concentrate containers and logistics providers established;
- successfully commenced production stoping;
- ore stockpiles continue to build in readiness for ramp up with 165,000 tonnes of ore brought to surface during the quarter;
- lateral development of 2,562 metres was completed during the quarter; and
- all operational personnel have been engaged.

The total capital cost from 1 August 2015 to project completion is now expected to be between US\$550-570 million, below the previous guidance range of US\$600-620 million plus interest costs.

Dugald River is positioned to be within the world's top ten zinc mines when operational, with annual production of around 170,000 tonnes of zinc in zinc concentrate, plus by-products. The mine will operate over an estimated 25 years. As previously disclosed, MMG expects to achieve C1 costs of US\$0.68-0.78/lb when at a steady state of operation.

GEOSCIENCE AND DISCOVERY

Exploration was carried out at the Las Bambas Operation in Peru and the Nambulwa Prospect close to the Kinsevere Mine in the DRC, as well as a number of exploration prospects in South America, Australia and Southern Africa.

While orebody knowledge studies continued at Las Bambas, surface geochemical and geophysical survey programs are ongoing to systematically explore for satellite deposits near current mining operations.

A total of 15,400 metres for 148 holes have been drilled at Nambulwa, delineating several prospects with supergene and oxide copper mineralisation.

Surface sampling and scout drilling programs at a number of projects have commenced. This includes diamond drilling of geophysical and stratigraphic targets for sediment-hosted zinc deposits in the McArthur Basin in Australia, and air core and diamond drilling of geochemical targets near Solwezi in Zambia. Follow-up ground geophysical surveys over airborne electromagnetic survey targets have been conducted at the Plumridge nickel sulphide project in Western Australia. Surface sampling commenced at the Kakanda project in the central copper belt in the DRC.

CORPORATE UPDATE

RELEASE OF MINERAL RESOURCES AND ORE RESERVES STATEMENTS AT 30 JUNE 2017

On 18 October 2017 MMG released its Mineral Resources and Ore Reserves Statement (MROR) as at 30 June 2017, detailing the annual movement in MMG's mineral inventory. Mineral Resources (contained metal) have decreased for copper (-10%) and zinc (-10%). Ore Reserves (contained metal) have increased for zinc (28%) and decreased for copper (-6%). Excluding Golden Grove, which was divested in the first quarter of 2017, Mineral Resources (contained metal) decreased for copper (-8%) and zinc (-1%) and Ore Reserves (contained metal) increased for zinc (35%) and decreased for copper (-5%).

The lower Mineral Resources and Ore Reserves for copper (excluding Golden Grove) primarily relates to Las Bambas, where the focus over the past 12 months has been on mine ramp up and the delivery of payable metal production. This resulted in mining production equipment taking precedence over drilling equipment for limited bench space in the early stages of the Ferrobamba pit, and has limited the amount of discovery and delineation drilling over the past 12 months. Going forward the plan is to accelerate drilling programs to focus on Mineral Resource extension and the conversion of Mineral Resources to Ore Reserves at Ferrobamba as well as Chalcobamba and Sulfobamba.

The increase in zinc Ore Reserves is primarily due to the successful drilling program at Dugald River as we progress the mine plan towards the commencement of production this year.

FINANCIAL RESULTS

MMG reported its half year results on 22 August 2017 for the period ended 30 June 2017, with a reported profit (after tax) of US\$113.7 million, representing a US\$206.7 million increase on the corresponding reporting period in 2016. Net debt was reduced by US\$868.2 million during the half on the back of strong cash generation. Over the first six months of the year, the Company's focus has been on reducing debt and further simplifying and optimising the asset portfolio, as MMG prepares to bring its Dugald River zinc project into production this year.

CORPORATE DETAILS

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MMG LIMITED

EXECUTIVE COMMITTEE

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Ross CARROLL, Chief Financial Officer

XU Jiqing, Executive General Manager Marketing and Risk and Executive Director

Troy HEY, Executive General Manager Stakeholder Relations

Greg TRAVERS, Executive General Manager Business Support & acting Chief Operating Officer

Throughout this report figures in italics indicate that this figure has been adjusted since it was previously reported.

APPENDIX

GUIDANCE SUMMARY

	2017 guidance	2016 Actual
LAS BAMBAS		
Copper – production	420,000 – 460,000 tonnes	330,227 tonnes ²
Copper – C1 costs	US\$0.95 – US\$1.05 / lb	US\$1.02 / lb
KINSEVERE		
Copper – production	75,000 – 80,000 tonnes	80,650 tonnes
Copper – C1 costs	US\$1.50 – US\$1.60 / lb	US\$1.30 / lb
SEPON		
Copper – production	65,000 tonnes	78,492 tonnes
Copper – C1 costs	US\$1.40 – US\$1.50 / lb	US\$1.32 / lb
ROSEBERY		
Zinc – production	65,000 – 72,000 tonnes	81,447 tonnes
Zinc – C1 costs	US\$0.15 – US\$0.25 / lb	US\$0.12 / lb
Lead – production	18,000 – 25,000 tonnes	26,005 tonnes

² Production volumes include pre and post-commercial production volumes at Las Bambas.

LAS BAMBAS

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2016	DEC 2016	MAR 2017	JUN 2017	SEP 2017	SEP 2017	SEP 2016
Ore mined - copper	tonnes	12,569,173	12,632,340	12,097,495	13,736,039	13,350,272	39,183,806	34,277,740
Ore milled - copper	tonnes	12,525,051	12,645,845	12,205,267	13,095,910	13,195,092	38,496,269	33,856,963
COPPER								
Ore mined - grade	%	1.1	1.0	1.1	1.0	1.1	1.1	0.9
Ore milled - grade	%	1.0	1.0	1.1	1.0	1.1	1.0	0.9
Recovery	%	80.8	84.2	86.6	84.2	81.4	84.0	74.2
Production								
Copper concentrate	tonnes	287,535	277,827	271,803	286,561	303,322	861,685	648,187
Grade	%	36.9	38.0	40.6	37.4	37.6	38.6	34.7
Containing	tonnes	106,123	105,491	111,341	107,099	114,169	332,609	224,736
Sales								
Total concentrate sold	tonnes	219,436	414,473	317,113	276,581	297,514	891,208	443,206.3
Payable metal in product sold	tonnes	75,020	148,522	124,624	98,440	110,196	333,261	148,459.8
MOLYBDENUM								
Recovery	%	-	-	-	78.67	80.05	79.70	-
Production								
Molybdenum concentrate	tonnes	-	-	282	675	965	1,922	-
Grade	%	-	-	49.7	49.2	49.5	49.4	-
Contained metal produced	tonnes	-	-	140	332	478	950	-
Sales								
Total product sold	tonnes	-	-	-	344	928	1,272	-
Payable metal in product sold	tonnes	-	-	-	165	454	619	-

KINSEVERE

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2016	DEC 2016	MAR 2017	JUN 2017	SEP 2017	SEP 2017	SEP 2016
Ore mined - copper	tonnes	459,799	457,313	674,641	560,956	578,245	1,813,842	1,551,985
Ore milled - copper	tonnes	541,727	587,053	539,640	540,764	603,968	1,684,372	1,707,477
COPPER								
Ore mined - grade	%	3.7	4.3	5.8	3.8	4.0	4.6	3.9
Ore milled - grade	%	3.9	3.7	3.8	3.9	3.7	3.8	3.7
Recovery	%	92.6	96.7	95.2	95.0	94.3	94.8	92.8
Production								
Contained metal produced - cathode	tonnes	19,869	20,807	19,349	19,855	20,758	59,961	59,843
Sales								
Total product sold - cathode	tonnes	19,877	20,601	19,103	19,923	20,732	59,758	59,890
Payable metal in product sold - cathode	tonnes	19,877	20,601	19,103	19,923	20,732	59,758	59,890

SEPON

		QUARTER ENDED					YEAR-TO-DATE	
		SEP 2016	DEC 2016	MAR 2017	JUN 2017	SEP 2017	SEP 2017	SEP 2016
Ore mined - copper	tonnes	550,166	1,028,264	383,077	214,937	227,839	825,853	1,939,727
Ore milled - copper	tonnes	671,253	717,393	766,630	834,820	782,259	2,383,710	1,830,170
COPPER								
Ore mined - grade	%	3.8	3.5	2.7	2.4	3.7	2.9	4.0
Ore milled - grade	%	3.6	3.9	2.9	2.2	2.1	2.4	3.6
Recovery	%	83.5	82.2	80.3	78.1	77.4	78.7	84.8
Production								
Contained metal produced - cathode	tonnes	20,046	22,527	16,850	15,606	12,658	45,114	55,965
Sales								
Total product sold - cathode	tonnes	19,504	22,356	17,048	16,055	12,104	45,207	56,358
Payable metal in product sold - cathode	tonnes	19,504	22,356	17,048	16,055	12,104	45,207	56,358

ROSEBERY

		QUARTER ENDED					YEAR-TO-DATE	
		SEP	DEC	MAR	JUN	SEP	SEP	SEP
		2016	2016	2017	2017	2017	2017	2016
Ore mined	tonnes	238,075	239,904	240,149	244,428	250,936	735,513	691,669
Ore milled	tonnes	234,496	229,341	233,780	248,558	229,308	711,645	709,784
ZINC								
Ore mined - grade	%	8.9	9.6	8.7	8.4	9.3	8.8	9.0
Ore milled - grade	%	9.7	10.7	9.2	8.5	8.8	8.8	9.6
Recovery	%	87.3	87.7	88.6	87.1	85.7	87.2	88.1
Production								
Zinc concentrate	tonnes	36,023	38,293	34,254	32,803	31,446	98,503	107,001
Grade	%	55.7	55.9	55.9	56.0	54.8	55.6	56.1
Containing	tonnes	20,078	21,424	19,146	18,373	17,230	54,749	60,023
Sales								
Total product sold	tonnes	32,587	43,790	29,556	34,482	29,365	93,402	108,767
Payable metal in product sold	tonnes	15,972	21,683	14,252	16,668	13,999	44,919	52,974
LEAD								
Ore mined - grade	%	3.1	3.3	2.7	2.8	3.5	3.0	3.1
Ore milled - grade	%	3.4	3.6	3.4	3.1	3.5	3.3	3.3
Recovery	%	78.8	85.0	79.7	80.2	81.1	80.4	79.7
Production								
Lead concentrate	tonnes	10,322	11,585	9,981	10,015	10,665	30,661	30,834
Grade	%	60.6	61.3	62.6	61.6	60.8	61.6	61.3
Containing	tonnes	6,254	7,103	6,253	6,167	6,479	18,899	18,902
Sales								
Total product sold	tonnes	9,761	14,892	8,134	11,336	8,996	28,466	28,220
Payable metal in product sold	tonnes	5,564	8,590	4,768	6,622	5,213	16,604	16,277
COPPER								
Ore mined - grade	%	0.3	0.3	0.2	0.2	0.2	0.2	0.3
Ore milled - grade	%	0.3	0.4	0.3	0.2	0.2	0.2	0.3
Recovery	%	64.4	62.1	56.0	53.6	60.6	56.5	63.5
Production								
Copper concentrate	tonnes	2,330	2,794	1,789	1,779	1,679	5,248	8,201
Grade	%	17.4	18.1	19.2	17.8	18.0	18.3	17.6
Containing	tonnes	405	505	343	316	303	962	1,443
Sales								
Total product sold	tonnes	2,737	3,034	1,825	1,938	1,552	5,314	8,552
Payable metal in product sold	tonnes	454	516	321	336	261	919	1,427
OTHER METALS								
Ore milled grade - gold	g/t	1.4	1.6	1.4	1.3	1.4	1.4	1.3
Ore milled grade - silver	g/t	98.0	111.2	111.1	105.7	121.7	112.7	93.7
Recovery - gold	%	33.4	27.9	31.2	31.6	27.1	29.9	29.9
Production								
Gold dore	oz	5,534	5,209	5,260	4,956	4,617	14,834	14,740
Containing - gold	oz	3,432	3,284	3,302	3,238	2,885	9,425	8,894
Containing - silver	oz	1,895	1,664	1,694	1,553	1,566	4,814	5,115
Sales								
Gold dore sold	oz	4,699	4,722	5,628	5,017	4,042	14,687	14,473
Payable metal in product sold - gold	oz	7,611	9,138	7,336	7,824	6,425	21,586	22,613
Payable metal in product sold - silver	oz	479,285	809,582	513,808	646,652	543,160	1,703,620	1,536,771